

Prepared by & return to:

M. Anderson Cobb, Jr.
Harris Shelton Hanover Walsh, PLLC
999 S. Shady Grove Rd., #300
Memphis, TN 38120 (901) 682-1455

1/31/12 9:42:29

DK T BK 3,394 PG 452

DE SOTO COUNTY, MS

W.E. DAVIS, CH CLERK

SUBORDINATION AGREEMENT AND WAIVER OF PRIORITY

THIS INDENTURE is made and entered into as of the December 30, 2011.

WHEREAS, a Trust Deed hereinafter referred to as the first mentioned trust deed dated October 17, 2006 was executed by Anna Marie Ealy and A. Scott Ealy, to Michael E. Goldstein, as Trustee, securing a certain indebtedness described therein, which Trust Deed is recorded in Book 2,612, Page 63 as renewed and extended at Book 2737, Page 223 and re-recorded in Book 2745, Page 71 in the Chancery Court Clerk's Office of DeSoto County, Mississippi; and

WHEREAS, a trust deed has now been executed by Anna Marie Ealy and A. Scott Ealy, wife and husband, which is hereinafter referred to as the second mentioned trust deed, dated December 30, 2011, to Michael E. Goldstein, Trustee, recorded in Book 3388, Page 774, to secure to Renasant Bank a principal indebtedness of Three Hundred Fifteen Thousand NO/100 dollars (\$315,000.00) therein described, and interest; and

WHEREAS, it is intended by this instrument to waive the priority of the lien of the Renasant Bank Deed of Trust in favor of the Renasant Bank Deed of Trust.

NOW THEREFORE, in consideration of the premises and of the sum of One Dollar (\$1.00) in hand paid to the undersigned owner of the indebtedness secured by the Renasant Bank Deed of Trust, the receipt of which is hereby acknowledged, the said owner hereby waives the priority of the lien of its Renasant Bank Deed of Trust and agrees that the same shall be subject and subordinate to the lien of the Superior Deed of Trust; and

The holder of the indebtedness under the Renasant Bank Deed of Trust quit claim(s) and conveys so much of the property described in the Renasant Bank Deed of Trust as is also described in the Superior Deed of Trust to the Trustee(s) therein named as may be necessary to effectuate the purpose of this instrument, but no further.

Renasant Bank covenants that it is the owner and holder of all the indebtedness secured by said Renasant Bank Deed of Trust, and that none of it is pledged or hypothecated in any way whatsoever, and no that one else has any ownership of or interest in said indebtedness, and hereby makes manifest the fact that Renasant Bank, for the consideration herein expressed, executed this instrument.

Executed on the day and year first above mentioned.

RENASANT BANK

By: 

Title: VICE PRESIDENT

STATE OF TENNESSEE
COUNTY OF SHELBY

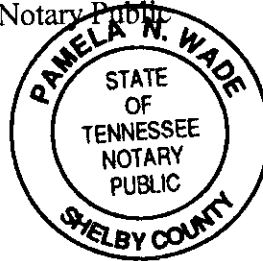
Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared Margaret J. Killeff with whom I am personally acquainted and who, upon oath, acknowledged himself/herself to be the VICE PRESIDENT of RENASANT BANK, the within named bargainor, a corporation, and that he/she as such VICE PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as such VICE PRESIDENT.

WITNESS my hand and notarial seal at office on this 21 day of December, 2011.

Pamela N. Wade
Notary Public

My Commission Expires:

My Commission Expires
Sept. 15, 2014



This instrument prepared by: + return to:
901-682-1455
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